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凯盛新能源股份有限公司

Triumph New Energy Company Limited

*(Formerly known as “LUOYANG GLASS COMPANY LIMITED 洛陽玻璃股份有限公司”)
(a joint stock limited company incorporated in the People’s Republic of China with limited liability)*

(Stock code: 01108)

FIRST QUARTERLY REPORT 2024

IMPORTANT NOTICE

The board (the “**Board**”) of directors (the “**Directors**”), the supervisory committee, the Directors, supervisors and senior management members of Triumph New Energy Company Limited (the “**Company**”) warrant that the information contained in this quarterly report is true, accurate, and complete without any false and misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

Person-in-charge of the Company, person-in-charge of accounting, and person-in-charge of accounting institution (head of accounting department), warrant that the financial statements in this quarterly report are true, accurate and complete.

Whether the financial statements for the first quarter have been audited

☐ Yes

☒ No

I. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	The reporting period	The same period of the previous year	Increase/decrease during the reporting period as compared with the same period of the previous year (%)
Operating revenue	1,437,775,429.95	1,426,425,959.62	0.80
Net profit attributable to shareholders of the Company	-6,353,117.41	12,446,203.87	-151.04
Net profit attributable to shareholders of the Company after non-recurring gain or loss	-9,261,251.99	2,899,850.66	-419.37
Net cash flows from operating activities	-74,387,649.98	-204,756,028.87	N/A
Basic earnings per share (RMB/share)	-0.0098	0.0193	-150.78
Diluted earnings per share (RMB/share)	-0.0098	0.0193	-150.78
Weighted average return on net assets (%)	-0.14	0.29	Down by 0.43 percentage point
	At the end of the reporting period	At the end of the previous year	Increase/decrease at the end of the reporting period as compared with the end of the previous year (%)
Total assets	12,364,578,491.85	12,427,698,664.06	-0.51
Owner's equity attributable to shareholders of the Company	4,620,798,349.14	4,627,151,466.55	-0.14

(II) Non-recurring items and amounts

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Non-recurring Item	Amount for the reporting period	Explanation
Profit/loss on disposal of non-current assets, including the provision for assets impairment being written off	31,453.15	
Government subsidies attributable to profits and losses for the period, except for the grants which are closely related to the Company's business, comply with national policy requirements, have the standard amount and have continuous impact on the Company's profits and losses	3,253,243.41	
Custody fee income from entrusted operation	283,018.86	
Other non-operating income and expenses excluding the aforesaid items	818.21	
Other profit/loss items that meet the definition of non-recurring profit/loss	75,121.95	
Less: Effect of income tax	286,552.48	
Effect of minority interests (after tax)	448,968.52	
Total	2,908,134.58	

The Company shall state the reasons for the items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gain or Loss but identified as items of non-recurring profit or loss with significant amount and items categorised as items of recurring profit or loss but listed as non-recurring profit or loss in the provisions

☐ Applicable ☒ Not applicable

(III) Changes in key accounting figures and financial indicator and the reasons thereof

☒ Applicable ☐ Not applicable

Item	Amount for the current/end of period	Amount for the end of the same period/previous year	Change (%)	Main reason
Bills Receivable	0.00	187,071,244.67	-100.00	Decrease in commercial acceptance bills received
Other receivables	92,407,343.38	154,396,647.29	-40.15	Receipt of government grants
Assets held for sale	26,328,903.01	5,874,065.75	348.22	Disposal of old assets that cannot be utilized
Construction in progress	2,764,436,946.12	1,772,629,520.09	55.95	Expired production line shutdown for technical renovation
Development expenditure	20,474,752.79	14,895,294.06	37.46	Increase in capitalised research and development investment
Other non-current assets	247,719,001.66	590,128,892.55	-58.02	Prepayments for construction and equipment were transferred to construction in progress in accordance with the progress of construction
Staff remuneration payable	20,588,706.02	84,343,288.15	-75.59	Payment of year-end staff remuneration accrued at the end of the previous year
Non-current liabilities due within one year	810,577,491.31	453,468,886.35	78.97	Increase in long-term borrowings such as project construction loans due within one year
Other current liabilities	387,428,421.12	606,787,982.57	-36.15	Decrease in receipt of lower credit rating notes
Investment income	-3,654,121.58	-2,416,813.78	N/A	Year-on-year increase in the scale of bill discounting
Income tax expenses	3,654,863.94	5,913,752.25	-38.20	Year-on-year decrease in taxable income
Net cash flows from operating activities	-74,387,649.98	-204,756,028.87	N/A	Year-on-year increase in cash inflows such as bill redemption upon maturity and discounting of higher credit rating notes
Net cash flows from investment activities	-110,635,784.03	-261,091,956.21	N/A	Year-on-year decrease in payments for project construction
Net cash flows from financing activities	218,465,452.70	765,414,897.09	-71.46	Control the scale of financing in accordance with the needs of production, operation and construction

II. INFORMATION ON SHAREHOLDERS

(I) Total number of holders of ordinary shares, number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: shares

Total number of holders of ordinary shares as at the end of the reporting period	34,080	Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)	0
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Shareholdings of top 10 shareholders (excluding shares lent through securities lending and refinancing)

Name of shareholders	Nature of shareholder	Number of shares held	Shareholding Percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number
HKSCC NOMINEES LIMITED	Foreign legal person	249,168,789	38.59	0	Unknown	
China Luoyang Float Glass (Group) Co., Ltd.	State-owned legal person	111,195,912	17.22	0	Pledged	55,597,956
CNBM Glass New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司)	State-owned legal person	63,835,499	9.89	0	Nil	
Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd of Shenzhen Capital Group Co., Ltd.– New Materials Fund of Shenzhen Capital Group for Transformation and Upgrading for Manufacturing Sector (Limited Partnership)* (深創投紅土私募股權投資基金管理(深圳)有限公司–深創投製造業轉型升級新材料基金(有限合夥))	Domestic non-state-owned legal person	38,853,812	6.02	0	Nil	

Name of shareholders	Nature of shareholder	Number of shares held	Shareholding Percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number
Triumph Science & Technology Co., Ltd.	State-owned legal person	29,515,000	4.57	13,229,724	Nil	
Luoyang Venture Investment Co., Ltd.- High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership)* (洛陽創業投資有限公司-洛陽製造業高質量發展基金(有限合夥))	Domestic non-state-owned legal person	4,856,726	0.75	0	Nil	
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	4,090,624	0.63	0	Nil	
Yixing Environmental Technology Innovation and Venture Capital Co., Ltd. (宜興環保科技創新創業投資有限公司)	State-owned legal person	1,542,674	0.24	0	Nil	
Yang Wucheng (楊武成)	Domestic natural person	1,454,472	0.23	0	Pledged	1,454,472
Lin Xianwei (林先瑋)	Domestic natural person	1,283,100	0.20	0	Nil	

**Shareholdings of the top 10 holders of shares
not subject to trading moratorium**

Name of shareholders	Number of circulating shares held not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
HKSCC NOMINEES LIMITED	249,168,789	Overseas listed foreign shares	249,168,789
China Luoyang Float Glass (Group) Co., Ltd.	111,195,912	Ordinary shares denominated in RMB	111,195,912
CNBM Glass New Material Research Institute Group Co., Ltd.* (中建材玻璃 新材料研究院集團有限公司)	63,835,499	Ordinary shares denominated in RMB	63,835,499
Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd. of Shenzhen Capital Group Co., Ltd.–New Materials Fund of Shenzhen Capital Group for Transformation and Upgrading for Manufacturing Sector (Limited Partnership)* (深創投紅土私募股權 投資基金管理(深圳)有限公司–深 創投製造業轉型升級新材料基金(有 限合夥))	38,853,812	Ordinary shares denominated in RMB	38,853,812
Triumph Science & Technology Co., Ltd.	16,285,276	Ordinary shares denominated in RMB	16,285,276
Luoyang Venture Investment Co., Ltd. – High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership) (洛 陽創業投資有限公司–洛陽製造業 高質量發展基金(有限合夥))	4,856,726	Ordinary shares denominated in RMB	4,856,726
Hong Kong Securities Clearing Co., Ltd.	4,090,624	Ordinary shares denominated in RMB	4,090,624
Yixing Environmental Technology Innovation and Venture Capital Co., Ltd. (宜興環保科技創新創業投資有限 公司)	1,542,674	Ordinary shares denominated in RMB	1,542,674
Yang Wucheng (楊武成)	1,454,472	Ordinary shares denominated in RMB	1,454,472
Lin Xianwei (林先瑋)	1,283,100	Ordinary shares denominated in RMB	1,283,100

Explanation on related relationship or parties acting in concert among the aforesaid shareholders

Among the top 10 shareholders of the Company, China Luoyang Float Glass (Group) Co., Ltd., CNBM New Material Research Institute Group Co., Ltd.* (中 建 材 玻 璃 新 材 料 研 究 院 集 團 有 限 公 司), Triumph Science & Technology are related parties or parties acting in concert as defined under the Regulations for Disclosure of Changes in Shareholding of Listed Companies (《上市公司股東持股變動信息披露管理辦法》). The Company is not aware of any parties acting in concert or any related relationship among other holders of circulating shares.

Description of involvement in securities margin financing, short selling and refinancing (if any) by top 10 shareholders and top 10 holders of shares not subject to trading moratorium

Nil

Shares lent by shareholders holding more than 5% of shares, top 10 Shareholders and 10 holders of shares not subject to trading moratorium through securities lending and refinancing business

☐ Applicable ☒ Not applicable

Change in the top 10 shareholders and 10 holders of shares not subject to trading moratorium compared with the previous period due to lending/returning through securities lending and refinancing business

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

Other important information about the Company's operations during the reporting period that should be brought to the attention of investors

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2024

Prepared by: Triumph New Energy Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Bank balances and cash	282,195,265.62	273,462,436.65
Bills receivables		187,071,244.67
Accounts receivable	1,371,495,421.79	1,290,872,150.78
Receivables financing	1,325,668,192.53	1,413,397,411.65
Prepayments	197,922,835.71	187,441,429.34
Other receivables	92,407,343.38	154,396,647.29
Inventories	813,781,497.71	686,887,235.96
Assets held for sale	26,328,903.01	5,874,065.75
Other current assets	118,187,723.60	114,962,230.83
Total current assets	4,227,987,183.35	4,314,364,852.92
Non-current assets:		
Fixed assets	4,349,347,483.00	4,947,322,586.75
Construction in progress	2,764,436,946.12	1,772,629,520.09
Right-of-use assets	8,869,567.29	9,695,700.09
Intangible assets	712,363,320.99	745,115,048.52
Development expenditures	20,474,752.79	14,895,294.06
Goodwill	17,583,473.33	17,583,473.33
Deferred income tax assets	15,796,763.32	15,963,295.75
Other non-current assets	247,719,001.66	590,128,892.55
Total non-current assets	8,136,591,308.50	8,113,333,811.14
Total assets	12,364,578,491.85	12,427,698,664.06

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	917,962,482.38	760,656,246.99
Bills payable	402,597,594.56	486,886,737.12
Accounts payable	1,473,341,521.28	1,535,170,636.56
Advance receipts		20,377.36
Contract liabilities	8,800,875.63	8,352,702.13
Employee compensation payable	20,588,706.02	84,343,288.15
Taxes payable	33,423,404.15	45,217,814.58
Other payables	172,832,635.76	173,708,687.56
Non-current liabilities due within one year	811,577,491.31	453,468,886.35
Other current liabilities	387,428,421.12	606,787,982.57
Total current liabilities	4,228,553,132.21	4,154,613,359.37
Non-current liabilities:		
Long-term borrowings	2,987,907,613.81	3,123,923,613.81
Lease liabilities	5,662,932.82	5,857,164.28
Deferred income	51,378,995.41	52,752,295.00
Deferred income tax liabilities	36,620,007.74	37,305,857.31
Other non-current liabilities		
Total non-current liabilities	3,081,569,549.78	3,219,838,930.40
Total Liabilities	7,310,122,681.99	7,374,452,289.77

Item	31 March 2024	31 December 2023
Owners' equity		
(or shareholders' equity):		
Paid-in capital (or share capital)	645,674,963.00	645,674,963.00
Capital reserve	3,780,818,962.41	3,780,818,962.41
Surplus reserve	51,365,509.04	51,365,509.04
General risk preparation		
Undistributed profit	142,938,914.69	149,292,032.10
Total owners' equity (or shareholders' equity) attributable to owners of the Company	<u>4,620,798,349.14</u>	<u>4,627,151,466.55</u>
Minority interests	<u>433,657,460.72</u>	426,094,907.74
Total owners' equity (or shareholders' equity)	<u>5,054,455,809.86</u>	<u>5,053,246,374.29</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>12,364,578,491.85</u>	<u>12,427,698,664.06</u>
<i>Person-in-charge of the Company:</i> Xie Jun	<i>Person-in-charge of accounting:</i> Chen Hongzhao	<i>Person-in-charge of accounting institution:</i> Li Xuejiao

Consolidated Income Statement

January–March 2024

Prepared by: Triumph New Energy Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total operating revenue	1,437,775,429.95	1,426,425,959.62
Including: Operating revenue	1,437,775,429.95	1,426,425,959.62
II. Total operating costs	1,446,555,554.78	1,414,151,837.17
Including: Operating costs	1,320,511,303.17	1,286,469,174.96
Taxes and surcharges	7,591,962.67	8,602,238.15
Selling expenses	5,529,223.60	7,660,222.51
Administrative expenses	37,711,052.51	35,432,928.73
R&D expenses	54,511,352.09	58,204,768.95
Finance expenses	20,700,660.74	17,782,503.87
Including: Interest expenses	21,865,563.39	19,457,674.99
Interest income	1,158,778.46	2,159,346.34
Add: Other income	15,571,498.75	13,732,790.59
Investment income (losses are represented by “-”)	-3,654,121.58	-2,416,813.78
Impairment losses on credit (losses are represented by “-”)	1,694,775.81	717,298.73
Impairment losses on assets (losses are represented by “-”)		3,428,691.07
Gains on disposal of assets (losses are represented by “-”)	31,453.15	-35,515.15
III. Operating profit (loss is represented by “-”)	4,863,481.30	27,700,573.91
Add: Non-operating income	886.58	3,000.00
Less: Non-operating expense	68.37	35.16
IV. Total profit (total loss is represented by “-”)	4,864,299.51	27,703,538.75
Less: Income tax expenses	3,654,863.94	5,913,752.25

Item	First quarter of 2024	First quarter of 2023
V. Net profit (net loss is represented by “-”)	1,209,435.57	21,789,786.50
(I) Classified on a going concern basis		
1. Net profit from continuing operation (Net loss is represented by “-”)	1,209,435.57	21,789,786.50
2. Net profit from discontinued operation (Net loss is represented by “-”)		
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the Company (Net loss is represented by “-”)	-6,353,117.41	12,446,203.87
2. Profit or loss attributable to minority interests (Net loss is represented by “-”)	7,562,552.98	9,343,582.63
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income net of tax attributable to owners of the Company		
(II) Other comprehensive income net of tax attributable to minority interests		
VII. Total comprehensive income	1,209,435.57	21,789,786.50
(I) Total comprehensive income attributable to owners of the Company	-6,353,117.41	12,446,203.87
(II) Total comprehensive income attributable to minority interests	7,562,552.98	9,343,582.63
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.0098	0.0193
(II) Diluted earnings per share (RMB/share)	-0.0098	0.0193
<i>Person-in-charge of the Company:</i> Xie Jun	<i>Person-in-charge of accounting:</i> Chen Hongzhao	<i>Person-in-charge of accounting institution:</i> Li Xuejiao

Consolidated Cash Flow Statement

January–March 2024

Prepared by: Triumph New Energy Company Limited

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	1,186,283,677.00	992,182,497.77
Tax refunds received	583,384.64	7,460,405.21
Cash received from other operating-related activities	73,053,675.33	38,104,744.21
Sub-total of cash inflow from operating activities	<u>1,259,920,736.97</u>	<u>1,037,747,647.19</u>
Cash paid for goods purchased and services received	1,153,677,364.27	1,057,639,933.65
Cash paid to and on behalf of employees	137,993,535.24	125,190,449.98
Tax payments	24,341,808.49	18,327,820.32
Cash paid for other operating-related activities	18,295,678.95	41,345,472.11
Sub-total of cash outflow from operating activities	<u>1,334,308,386.95</u>	<u>1,242,503,676.06</u>
Net cash flows from operating activities	<u><u>-74,387,649.98</u></u>	<u><u>-204,756,028.87</u></u>

Item	First quarter of 2024	First quarter of 2023
II. Cash flow from investment activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,982,508.50	
Sub-total of cash inflows from investment activities	3,982,508.50	
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	114,618,292.53	261,091,956.21
Sub-total of cash outflows from investment activities	114,618,292.53	261,091,956.21
Net cash flows from investment activities	-110,635,784.03	-261,091,956.21
III. Cash flow from financing activities:		
Proceeds from loans	560,000,000.00	954,793,604.81
Cash received from other financing-related activities		24,748,000.00
Sub-total of cash inflow from financing activities	560,000,000.00	979,541,604.81
Cash paid for repayment of loans	214,000,000.00	178,500,000.00
Cash paid for dividends, profit, or interest payments	27,534,547.30	23,800,953.72
Cash paid for other financing-related activities	100,000,000.00	11,825,754.00
Sub-total of cash outflow from financing activities	341,534,547.30	214,126,707.72
Net cash flows from financing activities	218,465,452.70	765,414,897.09

Item	First quarter of 2024	First quarter of 2023
IV. Effects of changes in exchange rate on cash and cash equivalents	729,400.08	180,364.62
V. Net increase in cash and cash equivalents	34,171,418.77	299,747,276.63
Add: Opening balance of cash and cash equivalents	229,156,744.65	485,547,816.11
VI. Closing balance of cash and cash equivalents	263,328,163.42	785,295,092.74
<i>Person-in-charge of the Company:</i> Xie Jun	<i>Person-in-charge of accounting:</i> Chen Hongzhao	<i>Person-in-charge of accounting institution:</i> Li Xuejiao

(III) Adjustments to Financial Statements at the Beginning of the Year upon Initial Adoption of New Accounting Standards or Interpretation of Standards since 2024

☐ Applicable ☒ Not applicable

By Order of the Board
Triumph New Energy Company Limited
Xie Jun
Chairman

Luoyang, the PRC
29 April 2024

As at the date of this announcement, the Board comprises four executive directors: Mr. Xie Jun, Mr. Zhang Rong, Mr. He Qingbo and Ms. Wang Leilei; three non-executive directors: Mr. Zhang Chong, Mr. Sun Shizhong and Dr. Pan Jingong; and four independent non-executive directors: Ms. Zhang Yajuan, Mr. Chen Qisuo, Mr. Zhao Hulin and Mr. Fan Baoqun.